USDA
Agricultural Marketing Service

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Division
www.ams.usda.gov/GTR

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Nov. 04, 2010

Contents

The next release is November 11, 2010

WEEKLY HIGHLIGHTS

This Year's Early Harvest is Almost Complete

This year's U.S. corn and soybean harvests are winding down considerably earlier than normal. As of October 31, 91 percent of the Nation's corn has been harvested (compared to an average 61 percent); and 96 percent of the soybean crop has been harvested (compared to an average 79 percent). An early harvest is welcomed by farmers especially since last year's harvest was delayed by wet weather; by the end of October 2009, only 24 percent of the corn had been harvested and 50 percent of the soybeans had been harvested. This year's harvest progressed under relatively good weather conditions and will likely supply the domestic and international markets with typical U.S. high-quality grains. This will allow shippers to easily store, transport, and ultimately market their product.

U.S. Corn Inspections Rebound After Three Week Decline

For the week ending October 28, total inspections of grain (corn, wheat, and soybeans) from all major U.S. export regions reached 2.52 million metric tons (mmt), down 14 percent from the previous week and 5 percent below last year at this time. Despite the decrease in overall grain inspections, total corn inspections, at .602 mmt, rebounded after decreases for the last three weeks. Inspections of corn were 20 percent above the past week and up 4 percent from last year. Shipments of corn increased to Egypt and the Middle East. Total inspections of wheat (.422 mmt) decreased 37 percent as shipments to Asia and Africa declined. Soybean inspections (1.50 mmt) dropped 15 percent from the previous week but remained significantly above the 3-year average. Exports are expected to be strong in the coming weeks because unshipped balances of grain are 24 percent higher than last year.

TIGER II Grants Awarded to Grain Rail Lines in Nebraska, Kansas, and Oklahoma

Two Transportation Investment Generating Economic Recovery (TIGER) grants will lower shipping costs and improve market access for agricultural producers. The South Kansas and Oklahoma Railroad and Stillwater Central Railroad received a $10.2 million grant for rail projects in Kansas and Oklahoma. The Nebraska NorthWestern Railroad received a $4.9 million grant, which will help rehabilitate the railroad line from Chadron to Dakota Junction, NE, repair bridges and road crossings on the line, and rehabilitate the Chadron yard.

Snapshots by Sector

Rail

U.S. railroads originated 27,411 **carloads of grain** during the week ending October 23, down 1 percent from last week, but up 15 percent from last year and 11 percent higher than the 3-year average.

During the week ending October 30, average November non-shuttle **secondary railcar bids/offers** were $4 above tariff, down $175 from last week. Average shuttle rates were $335 below tariff, down $110 from last week.

Ocean

During the week ending October 28, 49 **ocean-going grain vessels** were loaded in the Gulf, up 4 percent from last year. Sixty-two vessels are expected to be loaded in the U.S. Gulf within the next 10 days, down 28 percent from last year.

During the week ending October 28, the cost of shipping grain from the Gulf to Japan averaged $61 per mt, up 3 percent from the previous week. The rate from the Pacific Northwest to Japan was $35 per mt, up 8 percent from the previous week.

Barge

During the week ending October 30, **barge grain movements** totaled 712,726 tons, 7 percent lower than the previous week and 8 percent lower than the same period last year.

Fuel

During the week ending November 2, U.S. average **diesel fuel prices** were $3.07 per gallon—unchanged from the previous week, but 9 percent higher than the same week last year.

Feature Article/Calendar

Lower Demand and Excess Vessel Supply Moderated Third Quarter Grain Ocean Freight Rates

Although ocean freight rates for shipping bulk grain along the major grain trade routes increased slightly in the 3rd quarter, they were still lower than their 4-year averages. A mix of factors played a role in moderating 3rd quarter ocean freight rates, including lower imports of iron ore by China, reduced grain crops in Russia and Canada, and more vessel capacity.

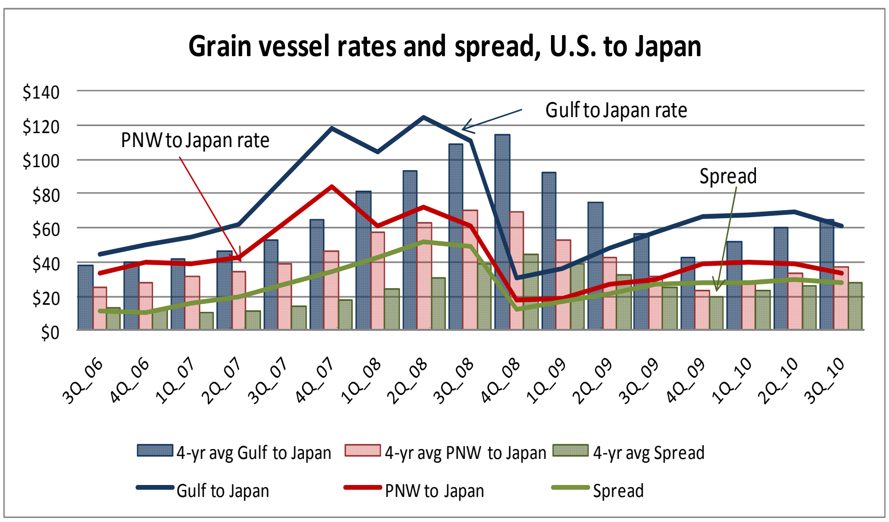
Ocean freight rates for shipping grain from the U.S. Gulf to Japan averaged $61.45 per metric ton (mt)—down 11.4 percent from the previous quarter and 19 percent lower than the 4-year average (see table and figure below). The rate for shipping from the Pacific Northwest (PNW) to Japan was $33.77 per mt—14 percent less than the previous quarter, and 28 percent lower than the 4-year average. It cost about $28.31

Ocean freight rates for grain routes during 3rd quarter 2010

Route	July	Aug.	Sept.	3rd quarter 2010	Change from		
					2nd qtr '10	3rd qtr '09	4-yr avg
	--$/mt--			--$/mt--	Percent		
U.S. Gulf to Japan	56.10	62.75	65.50	61.45	-11.4	7	-19
PNW to Japan	30.80	34.50	36.00	33.77	-14.3	12	-28
U.S. Gulf to Europe	23.80	29.13	32.00	28.31	2	43	-30
Spread	25.30	28.25	29.50	27.68	-8	2	-3

Source: O'Neil Commodity Consulting

to ship a metric ton of grain from the Gulf to Europe—up 2 percent from the previous quarter, but 30 percent lower than the 4-year average. The spread between the Gulf and Japan rates at $27.68 per mt was down 8 and 3 percent from the previous quarter and 4-year average, respectively.



Rates for shipping dry bulk commodities declined during the later part of June and early part of July because of weak Chinese demand and an excess supply of vessel tonnage. Vessel deliveries increased and port congestion decreased, leading to more available capacity. Rates started to climb in mid-July as Chinese steel makers began to replenish stocks of iron ore that were reduced due to three consecutive months of lower imports. In addition, there was increased demand for coal for power generation in India. Grain demand for vessels was still weak because of a seasonal slowdown in the grain market, floods hampering the Canadian grain harvest, and drought in Russia. However, a temporary increase in steel prices and restocking of inventories pushed the rate increases through the middle of September. Shipments of iron ore from Australian and Brazilian mines increased as prices surged after holding back supplies in July.

Although ocean freight rates increased monthly during the quarter, the increases could not be sustained during the latter part of September and were not enough to push the quarterly averages past the 4-year average. Rates began to plunge at the end of September as the Chinese government phased out some old steel mills, which lowered demand for imported iron ore.

Market Outlook: As of October 28, the rate for shipping grain from the Gulf to Japan was $61 per mt; the rate from the PNW to Japan was $35 per mt. Ocean rates for shipping bulk commodities are expected to remain low or moderate through the fall due to an expected slump in iron ore and coal trade; many steel mills will remain closed in China during the 4th quarter. Although coal imports by India are expected to be strong due to winter power demand, increased coal prices are expected to create an overall decrease in coal demand. In addition, about 128 new Panamax and 141 Capesize vessels have been delivered in 2010, with more scheduled for delivery before the end of the year. Increases in vessel supply are expected to dampen the seasonal increase in ocean freight rates during the harvest season.
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Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

Week ending	Truck	Rail[2]	Barge	Ocean Gulf	Ocean Pacific
11/03/10	206	99	247	273	248
10/27/10	206	274	273	264	230

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = Illinois River barge rate (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

[2]The rail indicator is not an index. It is the difference between the nearby secondary rail market bid for this week and the average bid for year 2000 (+) 100.

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)

Commodity	Origin--Destination	10/29/2010	10/22/2010
Corn	IL--Gulf	-0.82	-0.85
Corn	NE--Gulf	-1.16	-1.25
Soybean	IA--Gulf	-1.32	-1.23
HRW	KS--Gulf	-1.35	-1.60
HRS	ND--Portland	-4.15	-4.20

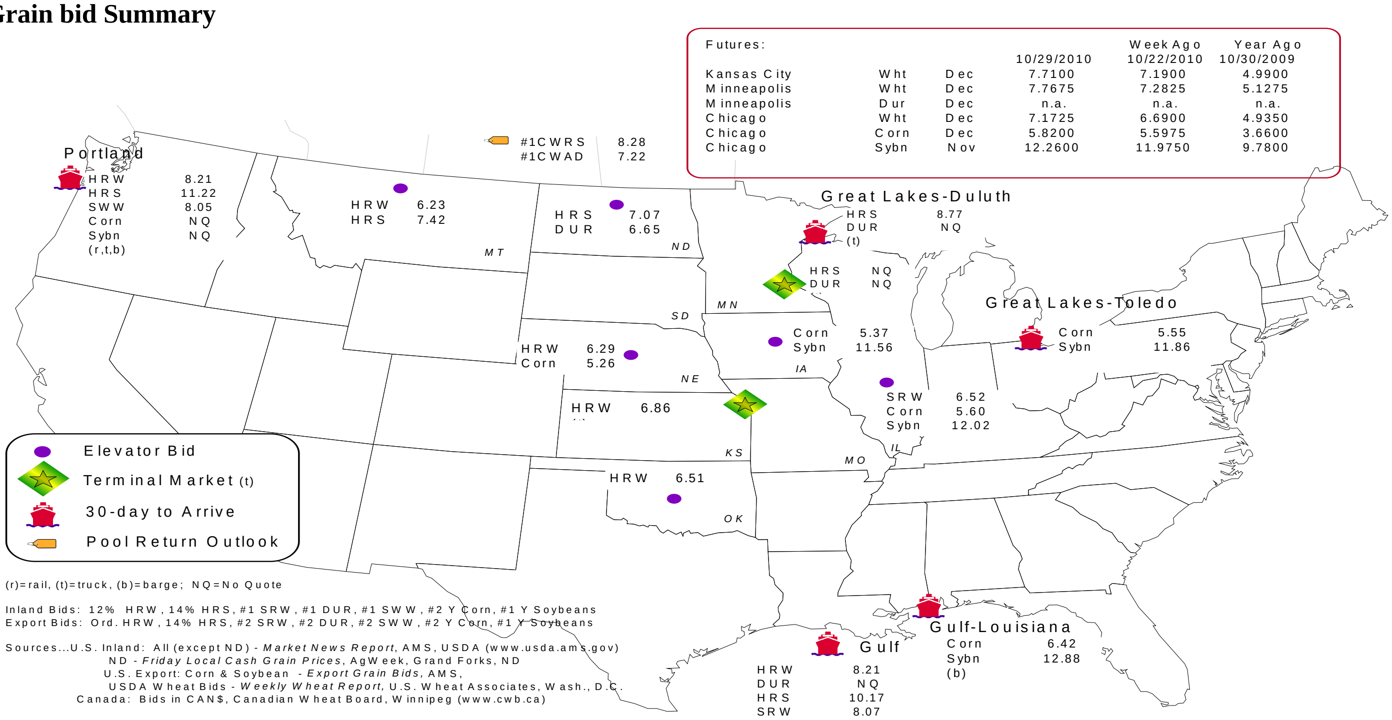
Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid Summary



Rail Transportation

Table 3

Rail Deliveries to Port (carloads)[1]

Week ending	Mississippi Gulf	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
10/27/2010[p]	1,583	1,600	1,087	4,563	1,093	9,926
10/20/2010[r]	2,094	2,118	681	4,667	1,121	10,681
2010 YTD	21,196	64,433	36,503	141,112	24,121	287,365
2009 YTD	22,764	39,664	31,269	139,846	19,950	253,493
2010 YTD as % of 2009 YTD	93	162	117	101	121	113
Last 4 weeks as % of 2009[2]	120	113	115	101	125	109
Last 4 weeks as % of 4-year avg.[2]	73	101	77	87	113	88
Total 2009	33,423	57,646	36,738	175,965	30,328	334,100
Total 2008	68,768	107,542	37,491	255,852	33,028	502,681

[1] Data is incomplete as it is voluntarily provided

[2] Compared with same 4-weeks in 2009 and prior 4-year average.

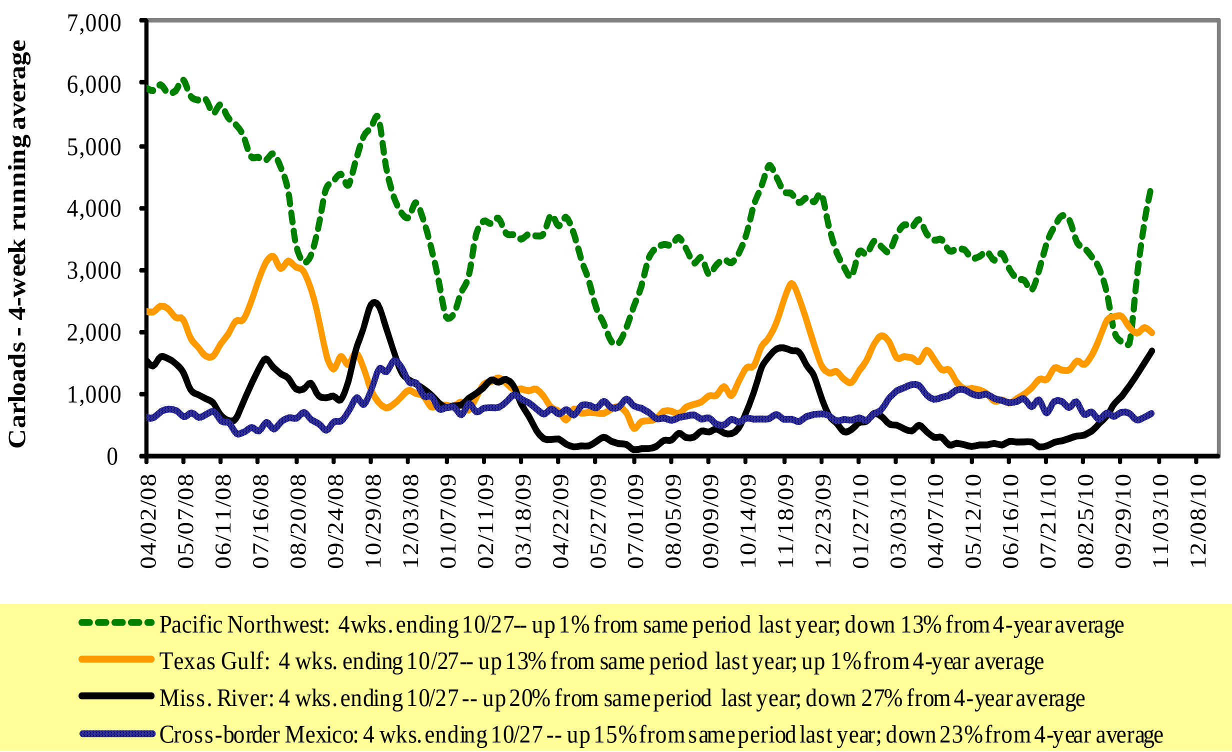
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 35 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2

Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

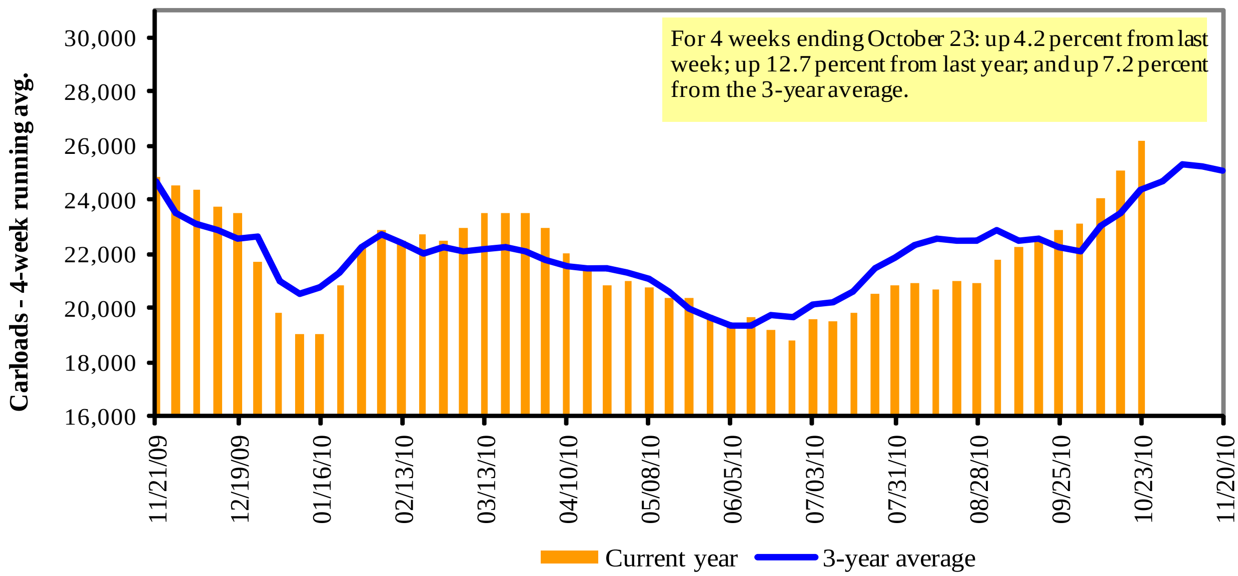
Week ending	East		West			U.S. total	Canada	
	CSXT	NS	BNSF	KCS	UP		CN	CP
10/23/10	2,497	4,036	12,525	786	7,567	27,411	4,172	4,948
This week last year	2,525	3,559	10,313	797	6,732	23,926	4,009	4,863
2010 YTD	88,970	127,718	436,058	29,495	234,441	916,682	162,616	216,410
2009 YTD	82,291	110,323	379,743	28,781	209,837	810,975	162,919	227,675
2010 YTD as % of 2009 YTD	108	116	115	102	112	113	100	95
Last 4 weeks as % of 2009[1]	121	118	116	97	104	113	107	92
Last 4 weeks as % of 3-yr avg.[1]	102	111	107	104	107	107	90	94
Total 2009	105,278	142,254	483,618	36,912	268,811	1,036,873	200,871	278,997

[1]As a percent of the same period in 2008 and the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)

Figure 3

Total Weekly U.S. Class I Railroad Grain Car Loadings



Source: Association of American Railroads

Table 5

Rail Car Auction Offerings[1] ($/car)[2]

Week ending	Delivery period							
10/30/2010	Nov-10	Nov-09	Dec-10	Dec-09	Jan-11	Jan-10	Feb-11	Feb-10
BNSF[3]								
COT grain units	no offer	no offer	no offer	0	no offer	no bids	no offer	no bids
COT grain single-car[5]	no offer	no offer	no offer	no bids	no offer	0 . . 7	no offer	0 . . 7
UP[4]								
GCAS/Region 1	no offer	no bids	no bids	no bids	no bids	no bids	n/a	no offer
GCAS/Region 2	no bids	1	no bids	no bids	no bids	no bids	n/a	no offer

[1]Auction offerings are for single-car and unit train shipments only.

[2]Average premium/discount to tariff, last auction

[3]BNSF - COT = Certificate of Transportation; north grain and south grain bids were combined effective the week ending 6/24/06.

[4]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

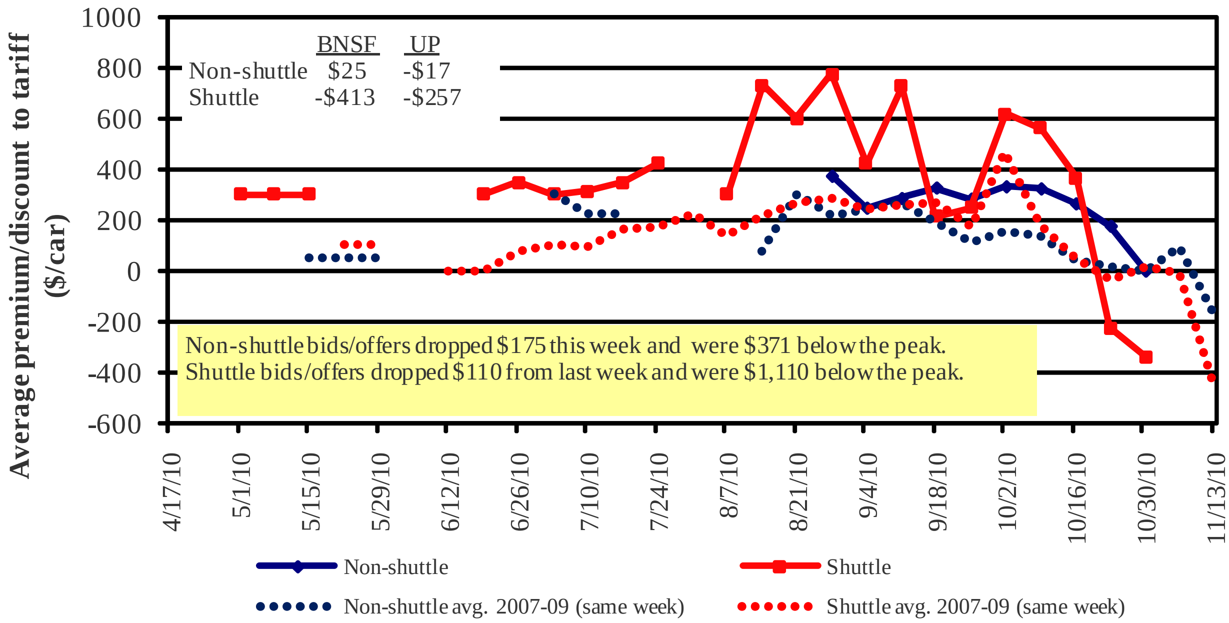
[5]Range is shown because average is not available. Not available = n/a.

Source: Transportation & Marketing Programs/AMS/USDA.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/ supply.

Figure 4

Bids/Offers for Railcars to be Delivered in November 2010, Secondary Market

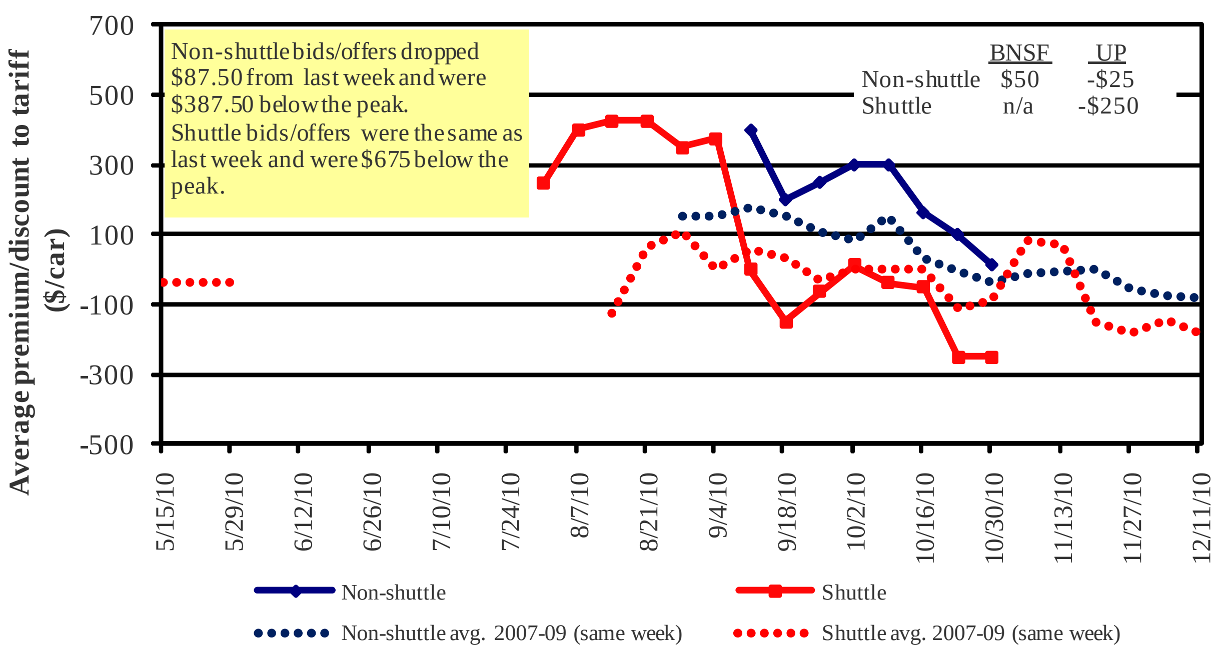


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in December 2010, Secondary Market

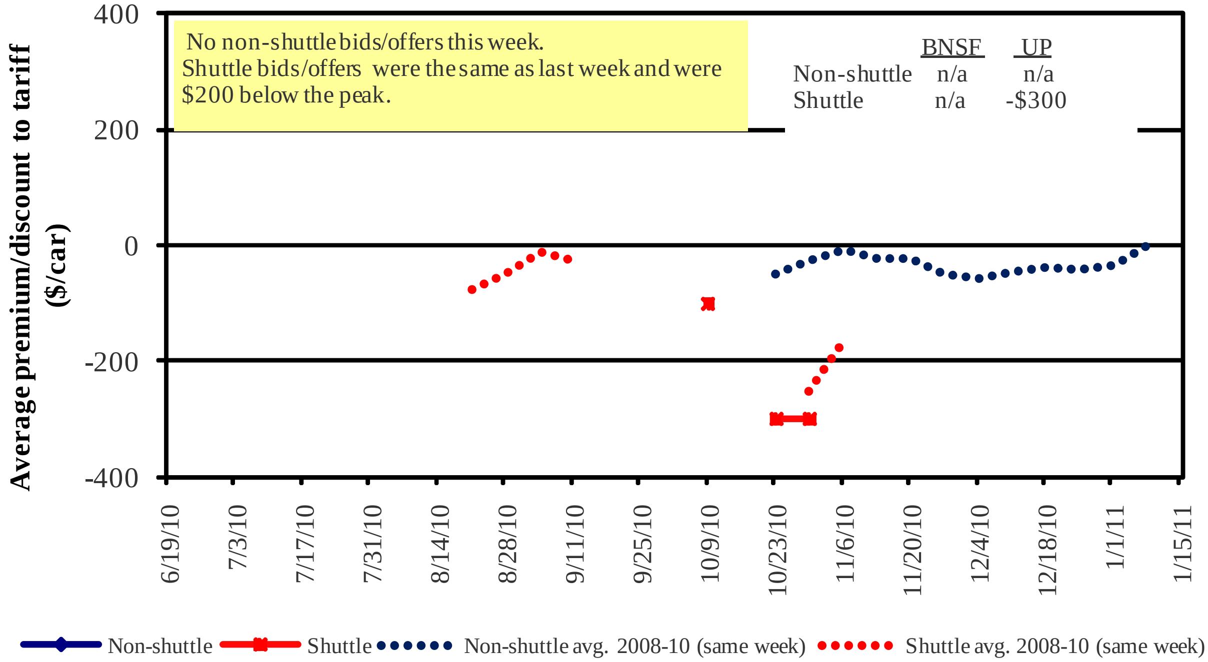


Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in January 2011, Secondary Market



Non-shuttle bids include unit-train and single-car bids. n/a = not available.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Rail Car Market ($/car)[1]

Week ending 10/30/2010	Delivery period: Nov-10	Dec-10	Jan-10	Feb-10	Mar-10	Apr-10
Non-shuttle						
BNSF-GF	25	50	n/a	n/a	n/a	n/a
Change from last week	(308)	(150)	n/a	n/a	n/a	n/a
Change from same week 2009	(100)	50	n/a	n/a	n/a	n/a
UP-Pool	(17)	(25)	n/a	n/a	n/a	n/a
Change from last week	(42)	(25)	n/a	n/a	n/a	n/a
Change from same week 2009	(17)	(75)	n/a	n/a	n/a	n/a
Shuttle[2]						
BNSF-GF	(413)	n/a	n/a	n/a	n/a	n/a
Change from last week	(163)	n/a	n/a	n/a	n/a	n/a
Change from same week 2009	(863)	n/a	n/a	n/a	n/a	n/a
UP-Pool	(257)	(250)	(300)	n/a	n/a	n/a
Change from last week	(57)	(50)	(50)	n/a	n/a	n/a
Change from same week 2009	(357)	(125)	(50)	n/a	n/a	n/a

[1]Average premium/discount to tariff, $/car-last week

[2]Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
n/a = not available; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments[1]

Effective date: 11/1/2010	Origin region*	Destination region*	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per: metric ton	Tariff plus surcharge per: bushel[2]
Unit train						
Wheat	Wichita, KS	St. Louis, MO	$2,774	$86	$28.40	$0.77
	Grand Forks, ND	Duluth-Superior, MN	$2,563	$128	$26.72	$0.73
	Wichita, KS	Los Angeles, CA	$5,047	$658	$56.65	$1.54
	Wichita, KS	New Orleans, LA	$3,275	$151	$34.02	$0.93
	Sioux Falls, SD	Galveston-Houston, TX	$4,981	$540	$54.83	$1.49
	Northwest KS	Galveston-Houston, TX	$3,543	$166	$36.83	$1.00
	Amarillo, TX	Los Angeles, CA	$3,742	$231	$39.45	$1.07
Corn	Champaign-Urbana, IL	New Orleans, LA	$2,812	$171	$29.62	$0.81
	Toledo, OH	Raleigh, NC	$3,760	$208	$39.40	$1.07
	Des Moines, IA	Davenport, IA	$1,843	$36	$18.66	$0.51
	Indianapolis, IN	Atlanta, GA	$3,196	$156	$33.29	$0.91
	Indianapolis, IN	Knoxville, TN	$2,760	$100	$28.40	$0.77
	Des Moines, IA	Little Rock, AR	$2,938	$106	$30.23	$0.82
	Des Moines, IA	Los Angeles, CA	$4,372	$310	$46.49	$1.27
Soybeans	Minneapolis, MN	New Orleans, LA	$3,316	$164	$34.56	$0.94
	Toledo, OH	Huntsville, AL	$2,921	$148	$30.47	$0.83
	Indianapolis, IN	Raleigh, NC	$3,830	$209	$40.11	$1.09
	Indianapolis, IN	Huntsville, AL	$2,613	$100	$26.94	$0.73
	Champaign-Urbana, IL	New Orleans, LA	$3,156	$171	$33.04	$0.90
Shuttle Train						
Wheat	Great Falls, MT	Portland, OR	$2,868	$378	$32.24	$0.88
	Wichita, KS	Galveston-Houston, TX	$2,867	$295	$31.40	$0.85
	Chicago, IL	Albany, NY	$3,497	$195	$36.66	$1.00
	Grand Forks, ND	Portland, OR	$4,131	$654	$47.51	$1.29
	Grand Forks, ND	Galveston-Houston, TX	$5,046	$681	$56.87	$1.55
	Northwest KS	Portland, OR	$4,510	$272	$47.49	$1.29
Corn	Minneapolis, MN	Portland, OR	$4,000	$796	$47.63	$1.30
	Sioux Falls, SD	Tacoma, WA	$4,000	$729	$46.96	$1.28
	Champaign-Urbana, IL	New Orleans, LA	$2,677	$171	$28.28	$0.77
	Lincoln, NE	Galveston-Houston, TX	$2,880	$425	$32.82	$0.89
	Des Moines, IA	Amarillo, TX	$3,330	$134	$34.40	$0.94
	Minneapolis, MN	Tacoma, WA	$4,000	$789	$47.56	$1.29
	Council Bluffs, IA	Stockton, CA	$3,480	$817	$42.67	$1.16
Soybeans	Sioux Falls, SD	Tacoma, WA	$4,320	$729	$50.14	$1.36
	Minneapolis, MN	Portland, OR	$4,270	$796	$50.31	$1.37
	Fargo, ND	Tacoma, WA	$4,270	$648	$48.84	$1.33
	Council Bluffs, IA	New Orleans, LA	$3,510	$197	$36.81	$1.00
	Toledo, OH	Huntsville, AL	$2,536	$148	$26.65	$0.73
	Grand Island, NE	Portland, OR	$4,420	$278	$46.66	$1.27

[1]A unit train refers to shipments of at least 25 cars. Shuttle train rates are available for qualified shipments of 90-110 cars that meet railroad efficiency requirements.

[2]Approximate load per car = 111 short tons (100.7 metric tons): corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

[3]Percentage change year over year calculated using tariff rate plus fuel surchage

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

*Regional economic areas defined by the Bureau of Economic Analysis (BEA)

Table 8

Tariff Rail Rates for U.S. Bulk Grain Shipments to Mexico

Effective date: 11/1/2010				Fuel			Percent
	Origin		Tariff	surcharge	Tariff plus surcharge per:		change
Commodity	**state**	**Destination region**	**rate/car[1]**	**per car[2]**	**metric ton[3]**	**bushel[3]**	**Y/Y[4]**
Wheat	MT	Chihuahua, CI	$6,705	$691	$75.57	$2.05	9
	OK	Cuautitlan, EM	$6,026	$537	$67.05	$1.82	7
	KS	Guadalajara, JA	$6,705	$814	$76.83	$2.09	9
	TX	Salinas Victoria, NL	$3,397	$178	$36.53	$0.99	10
Corn	IA	Guadalajara, JA	$7,000	$815	$79.85	$2.17	8
	SD	Penjamo, GJ	$6,520	$905	$75.86	$2.06	2
	NE	Queretaro, QA	$6,240	$534	$69.21	$1.88	3
	SD	Salinas Victoria, NL	$4,785	$688	$55.92	$1.52	7
	MO	Tlalnepantla, EM	$5,428	$520	$60.78	$1.65	3
	SD	Torreon, CU	$5,610	$758	$65.06	$1.77	6
Soybeans	MO	Bojay (Tula), HG	$6,103	$695	$69.46	$1.89	3
	NE	Guadalajara, JA	$6,700	$784	$76.47	$2.08	6
	IA	Penjamo (Celaya), GJ	$6,690	$899	$77.54	$2.11	3
	KS	Torreon, CU	$5,405	$509	$60.42	$1.64	5
Sorghum	OK	Cuautitlan, EM	$4,729	$687	$55.34	$1.50	11
	TX	Guadalajara, JA	$5,670	$589	$63.95	$1.74	8
	NE	Penjamo, GJ	$6,455	$721	$73.32	$1.99	2
	KS	Queretaro, QA	$5,591	$406	$61.27	$1.67	3
	NE	Salinas Victoria, NL	$4,410	$421	$49.35	$1.34	2
	NE	Torreon, CU	$5,400	$554	$60.83	$1.65	4

[1]Rates are based upon published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75--110 cars that meet railroad efficiency requirements.

[2]Fuel surcharge adjusted to reflect the change in Ferrocarril Mexicano, S.A. de C.V railroad fuel surcharge policy as of 10/01/2009

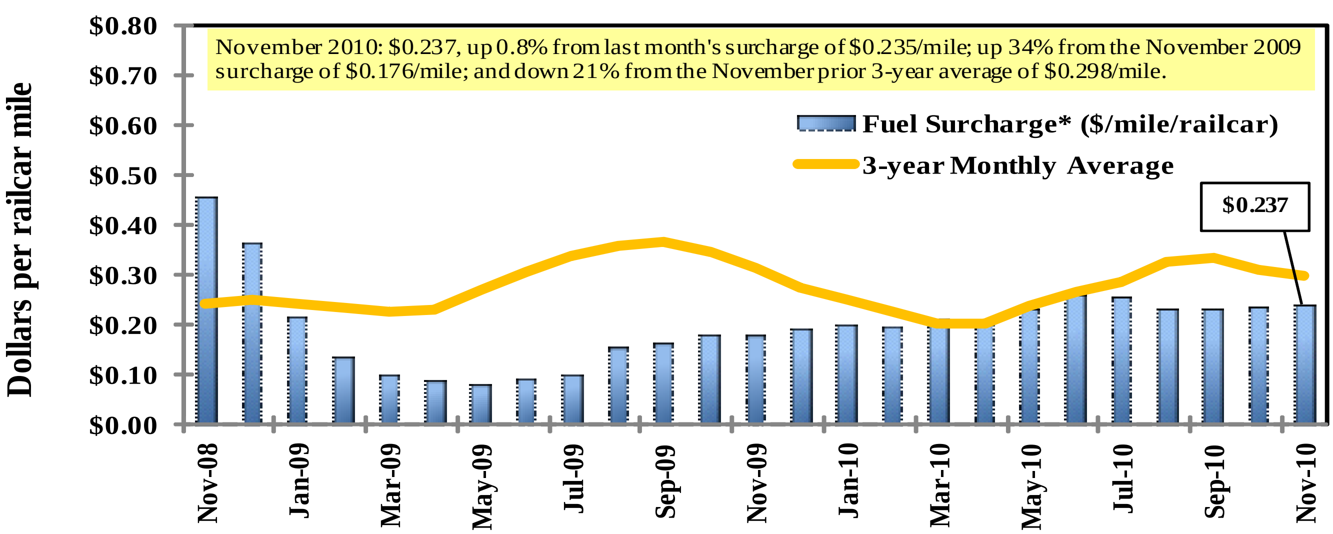
[3]Approximate load per car = 97.87 metric tons: Corn & Sorghum 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]Percentage change year over year calculated using tariff rate plus fuel surchage

Sources: www.bnsf.com, www.uprr.com, www.kcsouthern.com

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]



[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.

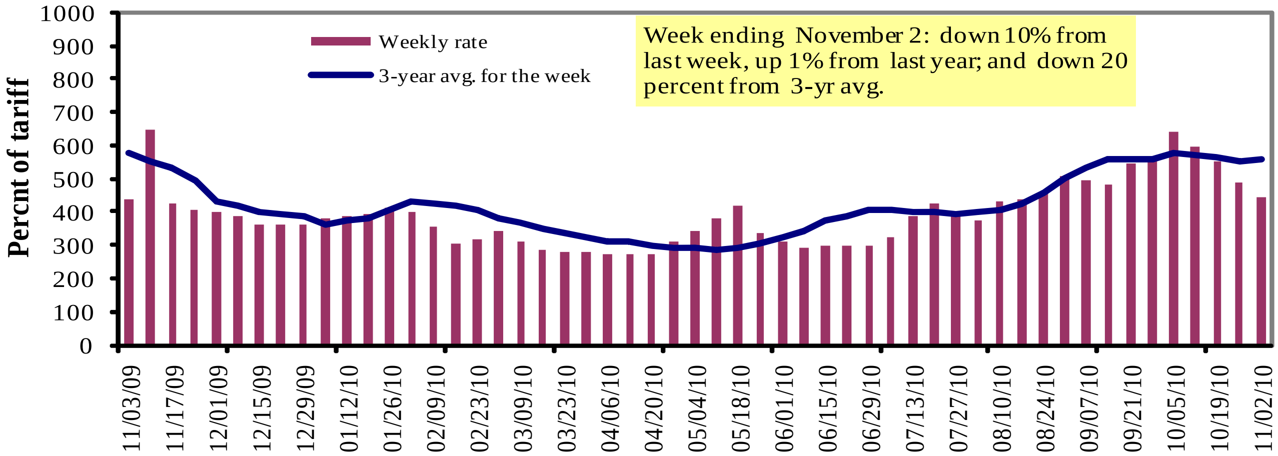
* Mileage-based fuel surcharges for March and April 2007 are estimated. Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

Sources: www.bnsf.com, www.cn.ca, www.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Freight Rate[1,2]



[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average of the 3-year average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Freight Rates: Southbound Only

		Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	11/2/2010	619	546	444	383	398	398	325
	10/26/2010	633	541	491	475	475	475	419
$/ton	11/2/2010	38.32	29.05	20.60	15.28	18.67	16.08	10.21
	10/26/2010	39.18	28.78	22.78	18.95	22.28	19.19	13.16
Current week % change from the same week:								
	Last year	35	17	1	3	-18	-18	-8
	3-year avg. [2]	19	3	-20	-25	-30	-30	-35
Rate[1]	December	-	-	410	309	363	363	279
	January	-	-	394	304	348	348	274

[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average; ton = 2,000 pounds.

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Figure 9

Benchmark tariff rates

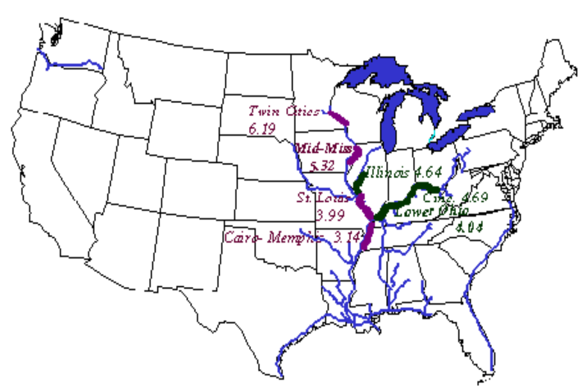
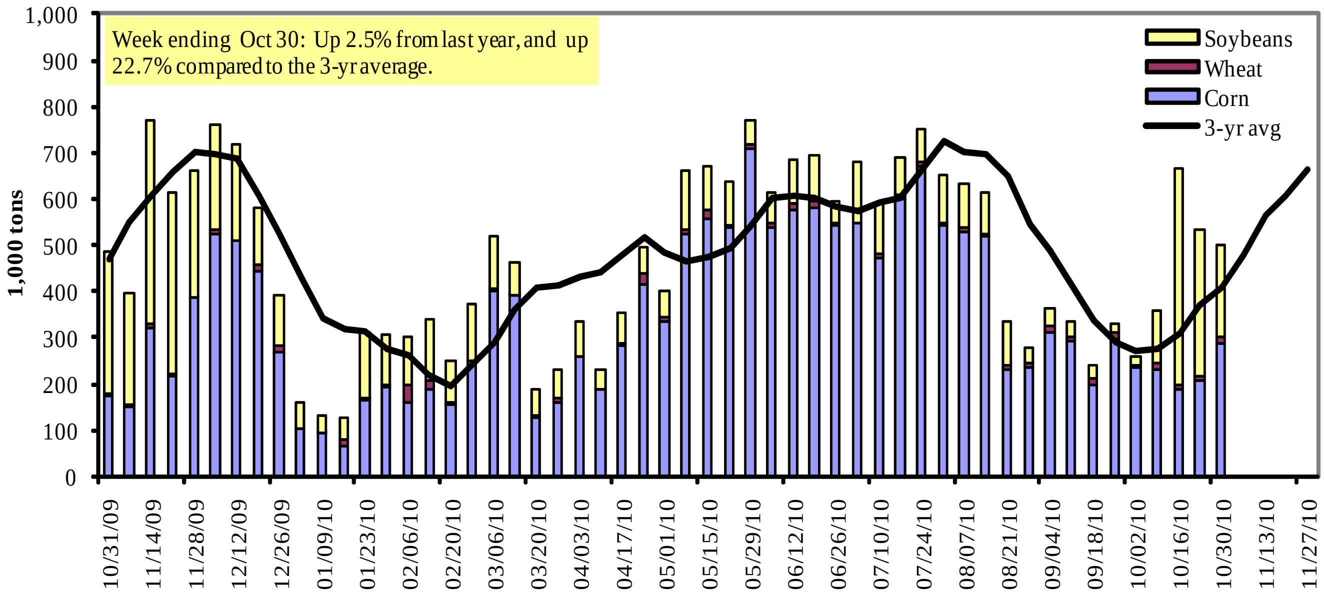


Figure 10

Barge Movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



[1] The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Table 10

Barge Grain Movements (1,000 tons)

Week ending 10/30/2010	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	159	9	69	0	237
Winfield, MO (L25)	207	14	183	0	404
Alton, IL (L26)	299	14	214	0	527
Granite City, IL (L27)	287	14	198	0	499
Illinois River (L8)	73	0	36	0	109
Ohio River (L52)	53	0	112	0	165
Arkansas River (L1)	0	3	41	5	48
Weekly total - 2010	340	17	352	5	713
Weekly total - 2009	239	11	515	8	772
2010 YTD[1]	19,340	1,086	7,471	394	28,290
2009 YTD	19,769	1,341	7,151	350	28,610
2010 as % of 2009 YTD	98	81	104	113	99
Last 4 weeks as % of 2009[2]	101	70	177	94	133
Total 2009	23,424	1,501	10,465	430	35,819

[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

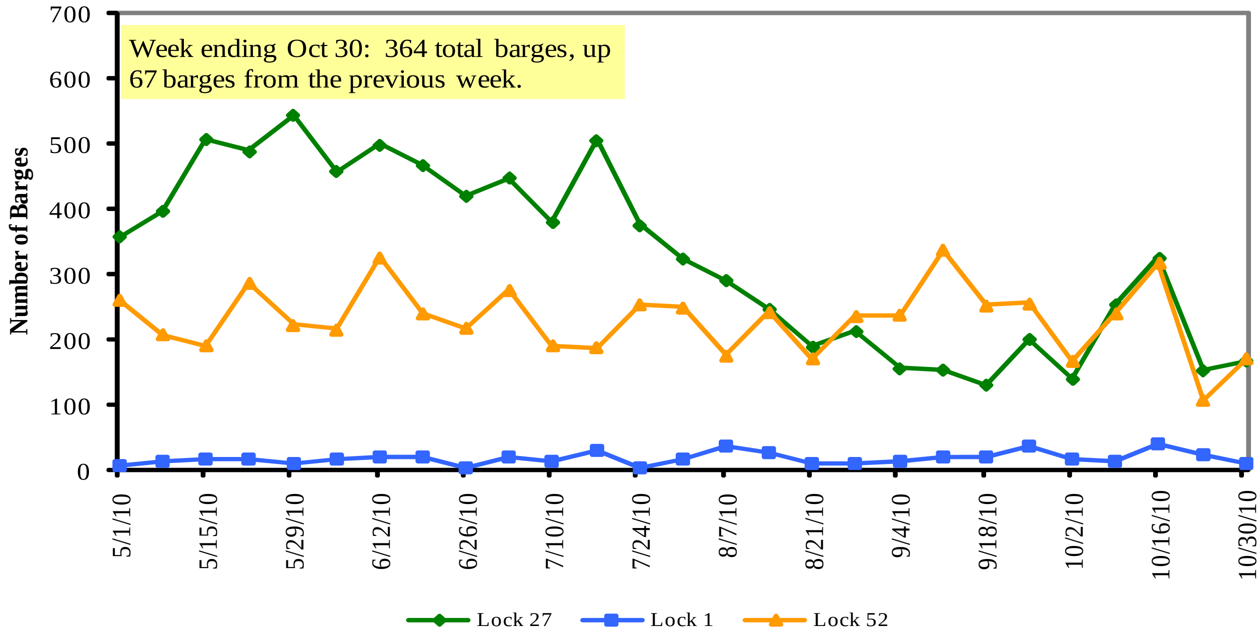
[2] As a percent of same period in 2009.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Figure 11

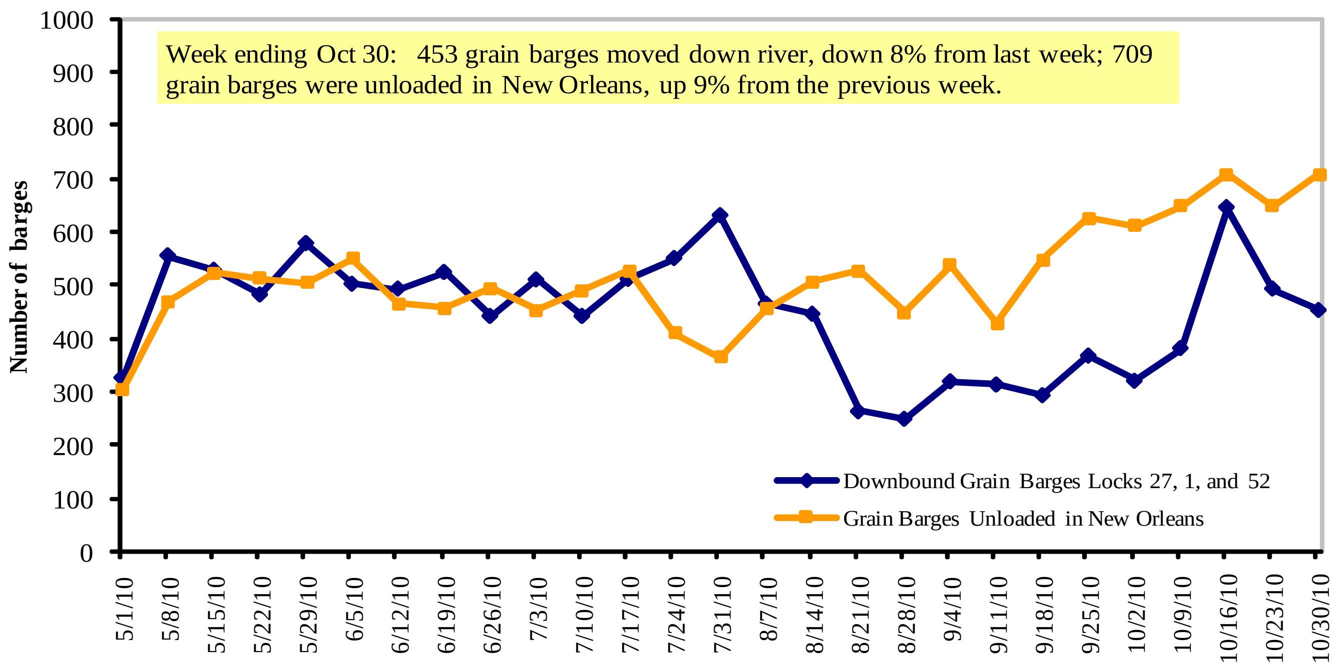
Upbound Empty Barges Transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Locks and Dam 52



Source: U.S. Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



Source: U.S. Army Corps of Engineers and GIPSA

Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 11/1/2010 (US $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.063	-0.001	0.229
	New England	3.147	0.011	0.269
	Central Atlantic	3.181	0.001	0.241
	Lower Atlantic	3.005	-0.003	0.220
II	Midwest[2]	3.049	0.001	0.263
III	Gulf Coast[3]	2.982	-0.003	0.233
IV	Rocky Mountain	3.141	0.013	0.331
V	West Coast	3.242	-0.001	0.332
	California	3.237	0.008	0.263
Total	U.S.	3.067	0.000	0.259

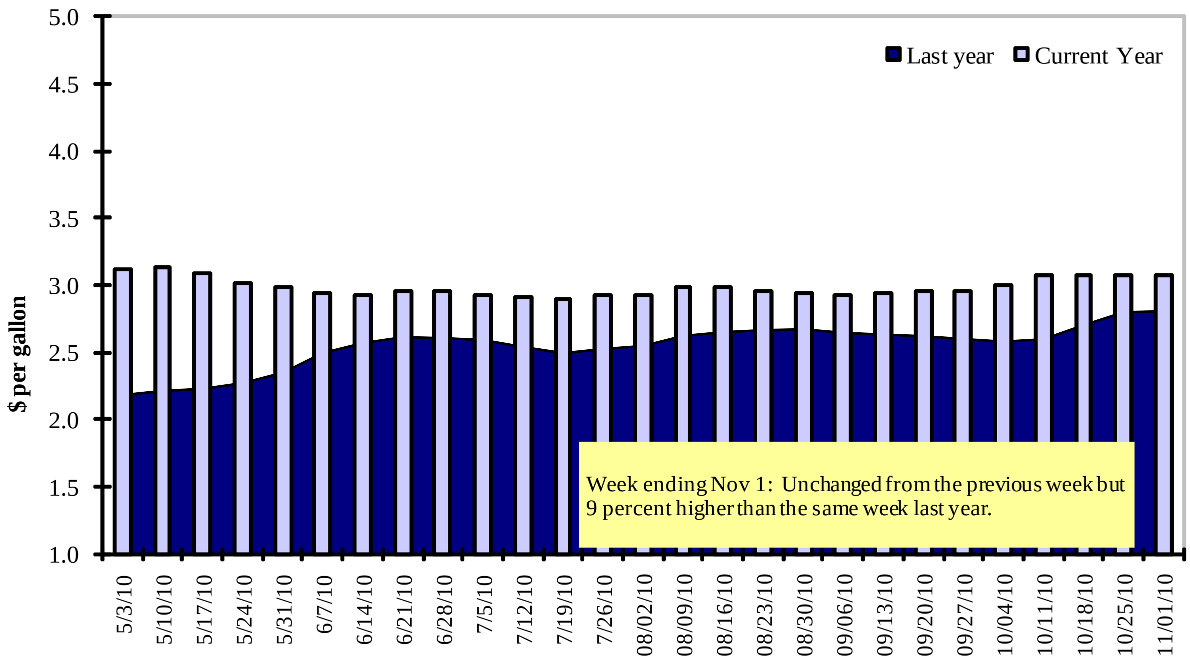
[1]Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

[2]Same as North Central [3]Same as South Central

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
Week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances[1]									
10/21/2010	3,320	624	2,193	1,191	160	7,487	13,217	20,852	41,556
This week year ago	1,256	594	1,013	960	322	4,146	10,284	18,965	33,395
Cumulative exports-marketing year[2]									
2010/11 YTD	5,631	788	3,155	1,927	465	11,965	6,520	6,503	24,988
2009/10 YTD	3,244	1,386	2,109	1,647	444	8,830	7,002	3,986	19,818
YTD 2010/11 as % of 2009/10	174	57	150	117	105	136	93	163	126
Last 4 wks as % of same period 2008/09	278	93	212	127	61	183	132	109	125
2009/10 Total	8,458	2,733	5,329	3,897	983	21,400	47,700	39,285	108,385
2008/09 Total	11,244	5,100	5,408	3,420	454	25,626	44,650	33,705	103,981

[1] Current unshipped export sales to date

[2] Shipped export sales to date; the new marketing year now in effect for corn and soybeans

Note: YTD = year-to-date. Marketing Year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers[1] of U.S. Corn

Week ending 10/21/10	**Total Commitments**[2] **2010/11 Current MY**	**2009/10 Last MY**	**% change current MY from last MY**	**Exports**[3] **2009/10**
	- 1,000 mt -			- 1,000 mt -
Japan	5,780	4,333	33	14,343
Mexico	3,064	3,061	0.1	7,999
Korea[4]	1,604	2,546	(37)	7,562
Taiwan	771	970	(21)	2,949
Egypt[5]	1,294	613	111	2,935
Top 5 importers	**12,513**	**11,522**	**9**	**35,788**
Total US corn export sales	**19,737**	**17,286**	**14**	**48,405**
% of Projected	39%	34%		
Change from Last Week	551	367		
Top 5 importers' share of U.S. corn export sales	63%	67%		
USDA forecast, October 2010	**50,800**	**50,470**	**1**	
Corn Use for Ethanol USDA forecast, Ethanol October 2010	**119,380**	**115,824**	**3**	

(n) indicates negative number.

[1]Based on FAS Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.

[3]FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

[4]Not included - FAS Press Release: 120,000 mt on 10/22 to S. Korea for 2010/11.

[5]Not included - FAS Press Release: 120,000 mt on 11/1 to Egypt for 2010/11.

Table 14

Top 5 Importers[1] of U.S. Soybeans

Week ending 10/21/10	**Total Commitments[2] 2010/11 Current MY**	**2009/10 Last MY**	**% change current MY from last MY**	**Exports[3] 2009/10**
	- 1,000 mt -			- 1,000 mt -
China[4]	9,118	13,867	(34)	22,454
Mexico	1,096	845	30	3,276
Japan	968	1,010	(4)	2,347
EU-25	551	537	3	2,647
Taiwan	574	647	(11)	1,556
Top 5 importers	**12,308**	**16,906**	**(27)**	**32,280**
Total US soybean export sales[5]	**27,355**	**22,951**	**19**	**34,930**
% of Projected	66%	56%		
Change from last week	2,026	691		
Top 5 importers' share of U.S. soybean export sales	45%	74%		
USDA forecast, October 2010	**41,370**	**40,770**	**1**	
Soybean Use for Biodiesel USDA forecast, October 2010	**6,954**	**4,076**	**71**	

(n) indicates negative number.

[1]Based on FAS 2008/09 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31.

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

[4] Not included - FAS Press Release: 232,000 mt on 10/25 to China for 2010/11.

[5] Not included - FAS Press Release: 165,000 mt on 10/22 to Unknown for 2010/11.

Table 15

Top 10 Importers[1] of All U.S. Wheat

Week Ending 10/21/2010	**Total Commitments[2] 2010/11 Current MY**	**2009/10 Last MY**	**% change current MY from last MY**	**Exports[3] 2009/10**
	- 1,000 mt -			- 1,000 mt -
Nigeria	1,877	1,754	7	3,233
Japan	1,907	1,653	15	3,148
Mexico	1,502	1,067	41	1,975
Philippines	1,528	1,028	49	1,518
Korea, South	1,090	653	67	1,111
Taiwan	398	504	(21)	844
Venezuela	283	294	(4)	658
Colombia	438	378	16	575
Peru	590	334	77	567
Egypt	1,879	424	344	529
Top 10 importers	**11,493**	**8,087**	**42**	**14,156**
Total US wheat export sales[4]	**19,452**	**12,976**	**50**	**23,980**
% of Projected	57%	54%		
Change from last week	595	348		
Top 10 importers' share of U.S. wheat export sales	59%	62%		
USDA forecast, October 2010	**34,020**	**23,980**	**42**	

(n) indicates negative number.

[1]Based on FAS **2008/09** Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.

[2] Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

[4]Not Included, FAS Press Release: 110,000 mt HRW to Unknown on 11/2 for 2010/11.

Table 16

Grain Inspections for Export by U.S. Port Region (1,000 metric tons)

Port regions	Week ending 10/28/10	2010 YTD[1]	2009 YTD[1]	2010 YTD as % of 2009 YTD	Last 4-weeks as % of 2009	Last 4-weeks as % of 3-yr. avg.	Total[1] 2009
Pacific Northwest							
Wheat	128	9,300	8,409	111	113	94	10,091
Corn	1	8,341	7,161	116	4	1	8,498
Soybeans	505	7,214	6,500	111	114	125	9,743
Total	**633**	**24,854**	**22,071**	**113**	**109**	**103**	**28,332**
Mississippi Gulf							
Wheat	82	3,371	3,493	97	108	73	4,019
Corn	512	25,265	25,278	100	123	102	28,843
Soybeans	729	14,837	14,517	102	155	174	21,831
Total	**1,322**	**43,472**	**43,288**	**100**	**137**	**126**	**54,693**
Texas Gulf							
Wheat	151	7,607	4,738	161	168	111	5,735
Corn	61	1,537	1,701	90	91	126	1,968
Soybeans	176	1,167	1,001	117	94	280	2,402
Total	**388**	**10,311**	**7,440**	**139**	**124**	**140**	**10,105**
Great Lakes							
Wheat	18	1,439	758	190	97	88	990
Corn	0	71	289	25	54	43	353
Soybeans	74	357	365	98	121	162	781
Total	**92**	**1,867**	**1,412**	**132**	**107**	**116**	**2,124**
Atlantic							
Wheat	43	347	548	63	1,841	150	552
Corn	27	385	398	97	34	48	472
Soybeans	17	817	528	155	203	271	1,268
Total	**87**	**1,548**	**1,475**	**105**	**108**	**111**	**2,292**
U.S. total from ports[2]							
Wheat	422	22,064	17,946	123	132	96	21,387
Corn	602	35,598	34,827	102	107	89	40,134
Soybeans	1,500	24,391	22,912	106	130	158	36,025
Total	**2,523**	**82,053**	**75,685**	**108**	**124**	**120**	**97,546**

[1] Includes weekly revisions, some regional totals may not add exactly due to rounding.

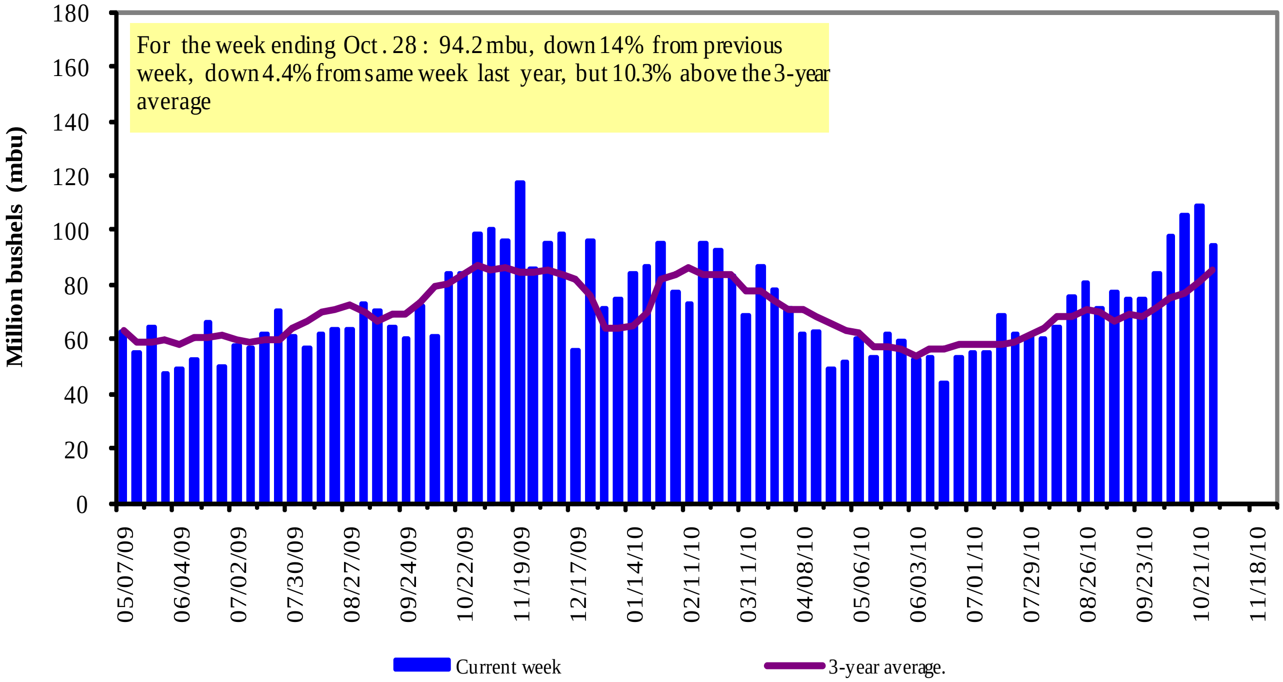
[2] Total includes only port regions shown above

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 62 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2009.

Figure 14

U.S. grain inspected for export (wheat, corn, and soybeans)

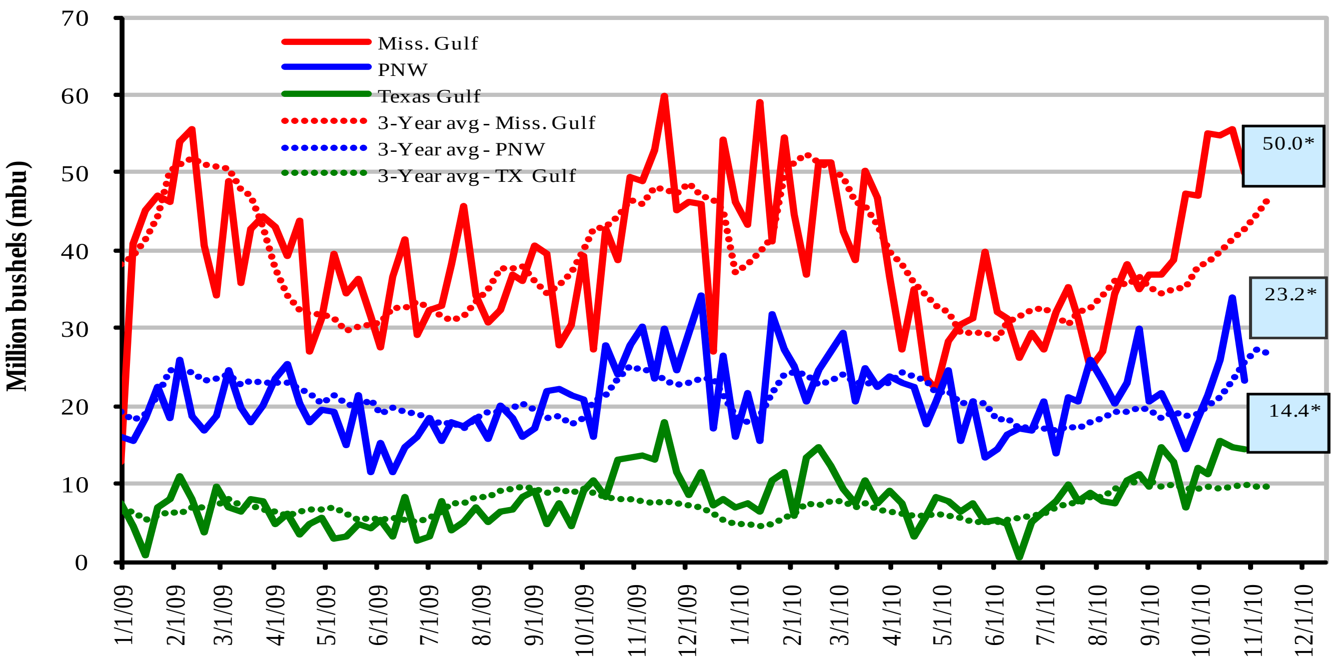


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

Note: 3-year average consists of 4-week running average

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW[1] (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); *mbu, this week.

Oct 28, % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 10	down 3	down 9	down 32
Last year (same week)	up 0.7	up 9	up 2.4	down 16
3-yr avg. (4-wk mov. avg.)	up 16	up 46	up 22	down 18

Ocean Transportation

Table 17

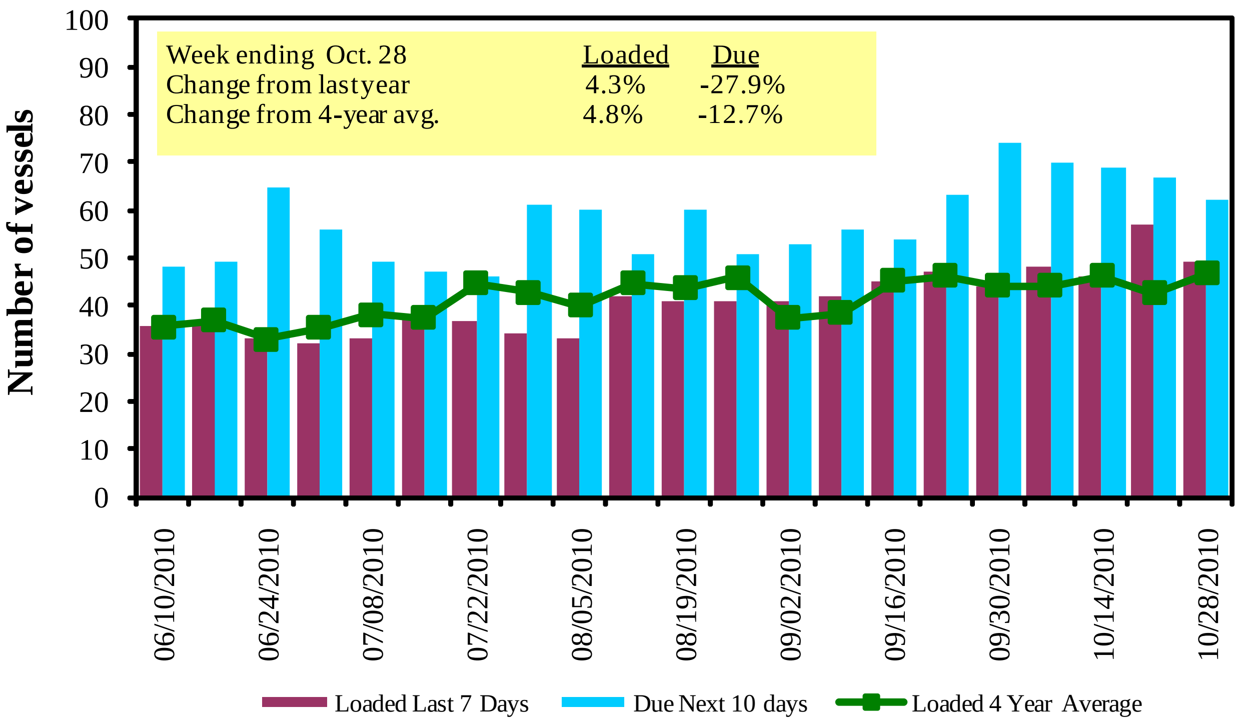
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
10/28/2010	47	49	62	13	20
10/21/2010	42	57	67	11	16
2009 range	(18..72)	(21..57)	(37..86)	(2..19)	(3..19)
2009 avg.	37	39	55	10	9

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

U.S. Gulf[1] Vessel Loading Activity

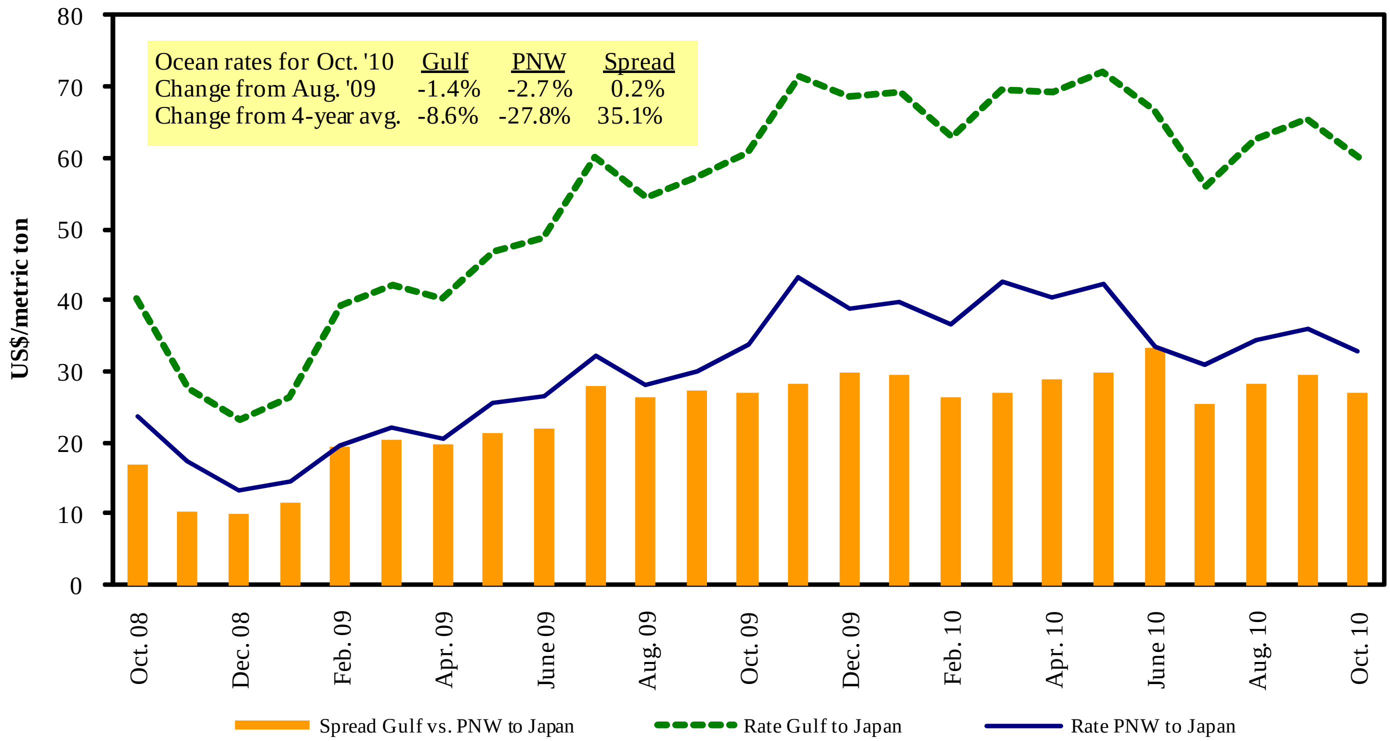


Source: Transportation & Marketing Programs/AMS/USDA

[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17

Grain Vessel Rates, U.S. to Japan



Source: O'Neil Commodity Consulting

Table 18

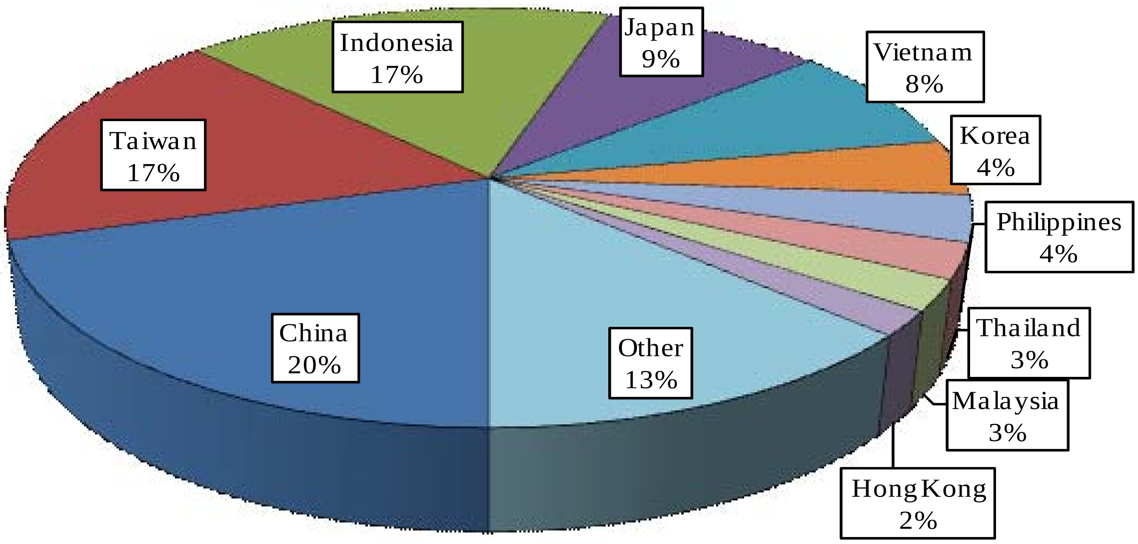
Ocean Freight Rates For Selected Shipments, Week Ending 10/30/2010

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy Grain	Dec 1/5	55,000	63.00
U.S. Gulf	China	Heavy Grain	Nov 15/24	55,000	57.00
U.S. Gulf	China	Heavy Grain	Oct 22/30	55,000	57.00
U.S. Gulf	China	Heavy Grain	Oct 15/30	55,000	57.00
U.S. Gulf	China	Heavy Grain	Oct 16/25	55,000	57.00
U.S. Gulf	China	Heavy Grain	Oct 14/23	55,000	61.50
U.S. Gulf	China	Heavy Grain	Oct 15/25	55,000	62.00
U.S. Gulf	China	Heavy Grain	Oct 15/25	55,000	58.75
U.S. Gulf	China	Heavy Grain	Oct 1/10	54,000	64.00
U.S. Gulf	N. China	Heavy Grain	Oct 1/10	55,000	63.50
U.S. Gulf	N. China	Heavy Grain	Oct 1/25	55,000	63.50
U.S. Gulf	Egypt Med	Heavy Grain	Sep 5/10	55,000	42.00
U.S. Gulf	Portugal	Soybeanmeal	Oct 29/Nov 10	24,000	36.00
U.S. PNW	Bangladesh[1]	Wheat	Aug 20/30	24,590	92.00
Brazil	Algeria	Corn	Oct 15/20	25,000	36.00
Brazil	Morocco	Heavy Grain	Oct 3/5	26,000	36.75
France	Algeria	Wheat	Oct 30/Nov 5	22,500	29.00

In 2009, containers were used to transport 5 percent of total waterborne grain exports, and 6 percent of U.S. grain exports to Asia.

Figure 18

Top 10 Destination Markets for U.S. Containerized Grain Exports, July 2010

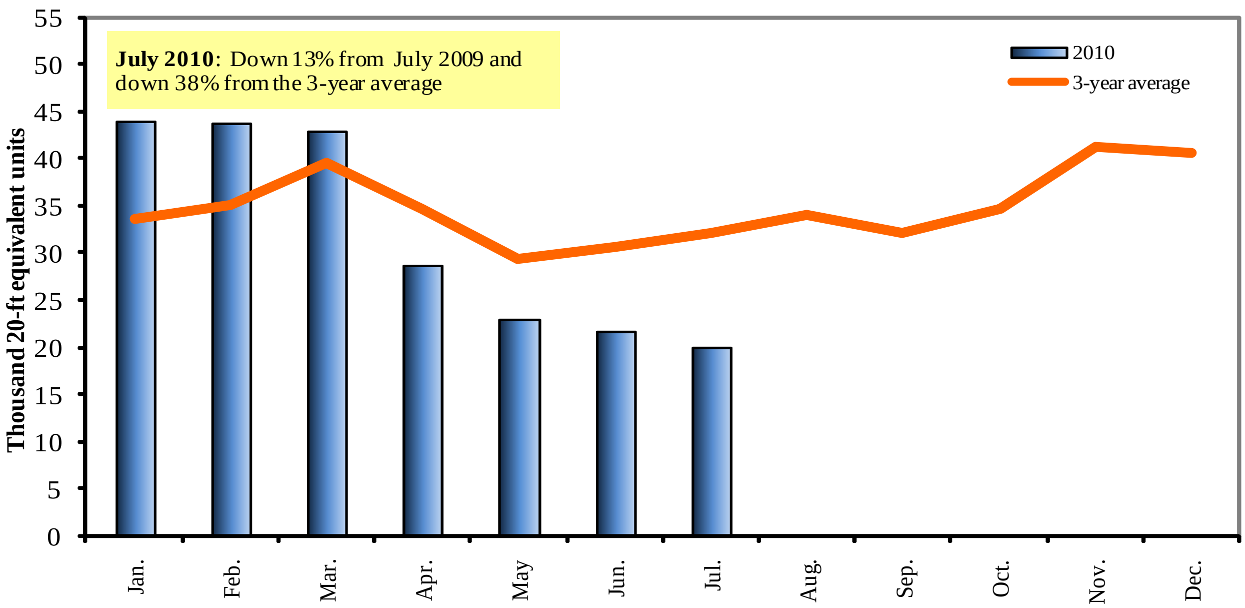


Source: Port Import Export Reporting Service (PIERS)

Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements (recently added codes are highlighted in bold type): 100190, 100200, 100300, 100400, 100590, 100700, 110100, 230310, 110220, 110290, 120100, 230210, 230990, **230330**, and **120810**.

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements (recently added codes are highlighted in bold type): 100190, 100200, 100300, 100400, 100590, 100700, 110100, 230310, 110220, 110290, 120100, 230210, 230990, **230330**, and **120810**.

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